

# Quality of Life



Department of Commerce

Just right for business.

Division of Research

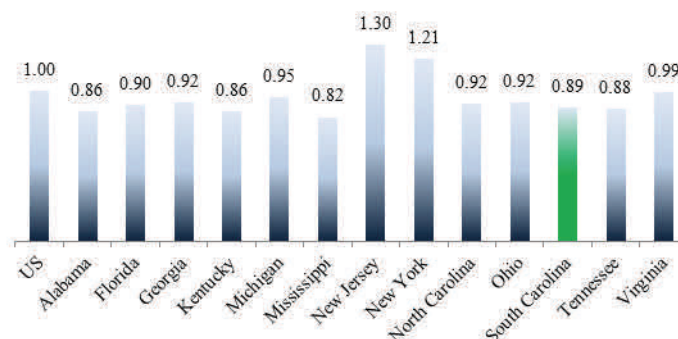
2014

## Cost of Living: Providing More Buying Power

The Annual Cost of Living Index (COLI) which compares all states, metropolitan areas and counties in the United States for 2012, shows that South Carolina has a lower cost of living than neighboring states. South Carolina's effective purchasing power is \$1.13 (\$1.13=1/0.89), which means the average value of \$1 across the United States can purchase \$1.13 worth of goods and services in South Carolina.

(Source: SC Dept. of Commerce "Annual Cost of Living Index")

### Cost of Living Index by State (US=1.00), 2012



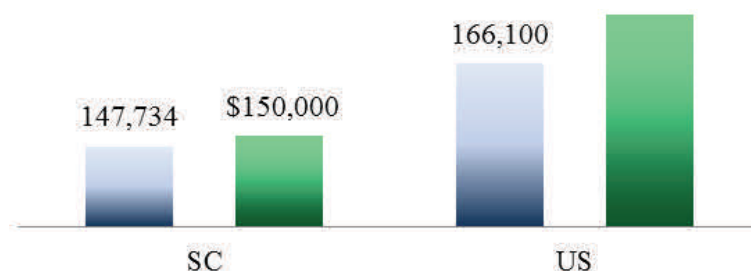
## Real Estate: More Affordable

According to the Census Bureau home ownership rate data, South Carolina is the 4<sup>th</sup> best state for home ownership with a 74.3% rate in 2011.

(Source: 2011 Home Ownership Rate, Census Bureau)

Compared with national average, the median home sale price in South Carolina is significantly lower than that of national average. According to the data from South Carolina Association of Realtors and National Association of Realtors, the median price in South Carolina is about \$25,000 lower than national average in 2012.

### Median Home Sale Price



## Public Education: Preparing Students for Success

### Governor's School for Science & Mathematics

Established in 1988, the Governor's School for Science & Mathematics (GSSM) is a public school for academically talented juniors and seniors, offering courses and hands-on opportunities in math, science and technology. GSSM has enjoyed much success including:

- Garnering a top 20 ranking among public elite high schools for the past several years by Newsweek magazine
- Offering a top-notch faculty where 80 percent hold Ph.D and 100 percent hold a master's degree

(Source: Governor's School for Science and Mathematics)

### America's Best High Schools

The annual ranking by U.S. News & World Report rated North Charleston's Academic Magnet High School 12th among 1,750 ranked as the best in the United States. The ranking is based on how the schools served all students with state proficiency standards as the measuring benchmarks. Schools that met proficiency standards were assessed on how well they prepared students for college-level work. Twenty one other schools in South Carolina made the list.

(Source: U.S. News & World Report, December 2009)

## Higher Education: Providing Better Funding Opportunities for South Carolina Residents

Approved by the South Carolina General Assembly in 1998, the Legislative Incentive for Future Excellence (LIFE) Scholarship is a merit-based scholarship program administered at each eligible public and independent higher education institution in South Carolina. The LIFE Scholarship may be used toward the cost of attending a college for up to eight terms. South Carolina's LIFE Scholarship amounts are over 30 percent higher than comparable programs in other Southeastern states. From 2006 to 2011, more than \$758 million in scholarships are awarded with more than 30,000 in the number of awards in each year.

(Source: 2011 Annual Accountability Report)

### Scholarship by State, Institution and Amount Per Recipient in 2011

State	Scholarship	2-Year Institution	4-Year Public Institution	4-Year Private Institution
Florida	Florida Bright Futures	\$1,522	\$2,517	\$2,832
Mississippi	MTAG	\$406	\$702	\$701
North Carolina	Education Lottery Scholarship	\$1,039	\$1,363	\$1,314
South Carolina	LIFE Scholarship	\$3,622	\$5,240	\$4,950
Tennessee	HOPE Scholarship	\$1,693	\$3,695	\$3,736

(Source: Compiled by the South Carolina Department of Commerce from state scholarship websites, 2011)

## Jobs: Offering Challenging Opportunities

Since 2003, the South Carolina Centers of Economic Excellence Program has created nearly 6,900 knowledge-based jobs and has brought \$1.2 billion in investments to SC.

South Carolina is ranked as a top five state in employment concentration for several goal-oriented careers including:

- Chemical Engineers
- Nuclear Technicians
- Industrial Engineering Technicians
- Industrial Engineers

(Source: SC Centers of Economic Excellence 2011 Annual Report)

## Jobs: Offering Challenging Opportunities

### Natural Settings

- Appalachian foothills to the northwest
- 187 miles of Atlantic Ocean coastline to the east
- Numerous lakes offer opportunities for boating, fishing, various water sports and outdoor activities

### Golf

- More than 400 championship golf courses
- Five courses on Golf Digest's 100 Greatest Courses
- Seven Courses on Golf Digest's 100 Greatest Public Courses

### Sports

- Professional golf in Augusta (The Masters) and Hilton Head (Heritage)
- Professional tennis in Charleston (Family Circle Cup)

## Recent Rankings: South Carolina is Recognized Nationally

- South Carolina named the "It State" for FDI, being the top recipient for FDI job creation in the US. South Carolina was also within the top ten states for overall business climate. (Source: Site Selection, 2012)
- South Carolina did exceptionally well on the latest 2013 State Rankings Report from Business Facilities magazine, placing in five categories. South Carolina ranked 8th for Business Climate, 7th for Lowest Cost of Labor, 3rd as Nuclear Power Leaders, 7th in Automotive Manufacturing Strength and 10th as Automotive Parts Supplier Leaders. (Source: Business Facilities, 2013)
- South Carolina came in as one of the ten best states for business on Chief Executive Magazine's annual poll of CEOs, ranking 8th. About 650 business leaders rated states on taxation and regulation, workforce quality and quality of life. (Source: Chief Executive, May 2013)
- Forbes ranks South Carolina's regulatory environment 5th best in the nation for business. The 2012 ranking is based on the state's labor regulations, health insurance coverage mandates, the tort system, tax incentives and other measures. (Forbes, 2012)